

Calamos Growth and Income Fund Quarterly Commentary

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INVESTMENTS

Fund Overview

The UCITS fund invests primarily in US equities, convertibles, fixed-income securities, and options, endeavoring to balance risk/reward while providing growth and income. The fund is actively managed and is suitable for long-term investors.

The fund uses the S&P 500 Index and ICE BofA All US Convertibles ex Mandatory Index as comparative benchmarks but not to constrain the fund's portfolio or as a target for performance.

Market Overview

The US equity market soared in the fourth quarter 2023, mainly as investors grew hopeful that the dramatic rise in interest rates may be over. During the quarter, the Fed paused for a second and third time, with the last pause not coming as much of a surprise to the market. But in mid-December, Chairman Powell did surprise investors with a pivot—speaking to the potential for proactive cuts to rates. As measured by the S&P 500 Index, the US equity market climbed an impressive 11.69%. Overall equity performance continued to be tightly linked to 10-year US Treasury bond yields. When yields rose in October, stocks fell sharply. When yields collapsed in November and December, stocks rallied. Positive data such as a monthly decline in headline PCE (the first negative reading since early 2020), higher-than-expected durable goods orders, and continued strength in the labor market also boosted investors' moods. Oil prices declined for the quarter despite the military conflict in the Middle East. The S&P 500 Index was within 0.06% of a new all-time high in late December, narrowly missing the mark that hadn't been crossed in nearly two years. For the quarter, cyclical, value stocks, and small caps led the way when viewed through the S&P 500's size and style indices, in a reversal of leadership from the prior three quarters. The S&P 500 Value Index (+13.63%) outgained the S&P 500 Growth Index (+10.09%) for the quarter.

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DATA AS OF 31/12/23

CALAMOS GROWTH AND INCOME FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-MONTH	6-MONTH	1-YEAR	SINCE I SHARE INCEPTION
Calamos Growth and Income Fund					
I Shares - USD Acc. (7/6/22)	9.19	3.70	5.60	19.45	5.77
S&P 500 Index	11.69	4.54	8.04	26.29	11.34
ICE BofA All US Convert Ex Mand Index	6.64	6.09	4.03	13.77	5.30

Index data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index calculation inception date begins on the first day of the following month.

Performance data quoted represents past performance and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included; the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

All values are in USD terms unless otherwise indicated.

This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors, and it is for their use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

Within the S&P 500 Index (+11.69%) for the quarter, every sector saw sizable gains, except energy, which fell -7.0%. Real estate (+18.9%), information technology (+17.2%), financials (+14.0%), industrials (+13.0%), and consumer discretionary (+12.4%) outgained the index for the quarter. Communication services (+11.0%), materials (+9.8%), utilities (+8.6%), health care (+6.4%), and consumer staples (+5.5%) all lagged the index but delivered strong performance.

Performance Review

For the quarter ended 31 December 2023, the fund returned 9.19% (Class I shares USD accumulating) versus the S&P 500 Index return of 11.69% and the ICE BofA All US Convertibles ex Mandatory Index return of 6.64%.

Positive Influences on Performance

Materials. The fund benefitted from security selection in materials. Holdings in industrial gases helped relative performance. Additionally, our lack of representation in fertilizers & agricultural chemicals assisted return.

Consumer Staples. An average underweight stance in consumer staples added to the portfolio's performance. Holdings in packaged foods & meats helped relative performance. Additionally, our lack of exposure in agricultural products & services assisted relative returns.

Negative Influences on Performance

Information Technology. Over the period, security selection and an average underweight stance within the information technology sector weakened return. Semiconductors lagged, as did application software.

Consumer Discretionary. Security selection and an average underweight allocation within the automotive parts & equipment and casinos & gaming industries of the consumer discretionary sector lagged.

Fund Holdings - Contributors

KKR & Co.

0.3% of fund as of 30/11/23

Profile: KKR & Co. (formerly known as Kohlberg Kravis Roberts & Co.) is a Manhattan-based global investment company that manages a variety of alternative asset classes and is well known for private equity and real estate investing. KKR's four business lines include Private Markets, Principal Activities, Capital Markets, and Public Markets. Notable transactions in KKR's history include the leveraged buyout of RJR Nabisco (the largest buyout in history at the time) and TXU Energy. KKR is listed among within the asset management & custody banks industry of financials.

Analysis: The Fund invested in KKR & Co. through common stock (KKR) which rallied 35% for the quarter. The company's solid quarterly earnings were partly to thank, although the stock rallied well before the release date. The company announced distributable earnings (DE) per share that modestly

beat estimates, as did earnings. The company spoke of strong business with solid growth with fee related earnings (FRE) targets. There is speculation that the stock will be added to the S&P 500 Index.

Royal Caribbean Cruises Ltd. (RCL)

6% Convertible due 2025 | 0.3% of fund as of 30/11/23

Profile: Royal Caribbean Cruise Lines. operates as a cruise company worldwide, with 64 ships under the Royal Caribbean International, Celebrity Cruises, and Silversea Cruises brands. The company was founded in 1968 and is headquartered in Miami, Florida.

Analysis: The portfolio invested in Royal Caribbean by means of a convertible security. The convertible and common stock of Royal Caribbean Cruises (RCL) rallied throughout Q4 2023 as cruise operators returned to full occupancy amid higher cruise prices, strong booking demand, and robust onboard spending. There are no signs of moderating consumer demand, as evidenced by 2024 bookings, load factors, and rates ahead of 2019 levels. We expect further upside to cruise ticket prices given a larger gap versus land-based vacation alternatives post-Covid. We also see operating-cost inflation easing (food, fuel), which should boost positive free cash flow and support the company's deleveraging and ability to address debt maturities. The convertible offers the opportunity to participate in the common stock's upside with an attractive yield advantage.

Fund Holdings - Detractors

onsemi (ON)

0.5% Convertible due 2029 | 0.6% of fund as of 30/11/23

Profile: onsemi provides intelligent sensing and power solutions, enabling electrification and automation in the automotive and industrial end markets. onsemi's silicon carbide portfolio provides vital technology in the powertrain of electric vehicles and charging systems, factory automation, and energy infrastructure. onsemi was incorporated in 1992 and is headquartered in Phoenix, Arizona.

Analysis: Shares of onsemi declined after the company's earnings came in broadly in line with expectations. However, its forward guidance showed softening revenues stemming from higher interest rates that especially impacted European auto customers. We view onsemi as a leading auto and industrial semiconductor company with secular, increasing content solutions for electric vehicles' power and intelligent sensing. The convertible provides an attractive means of participating in the underlying common stock's upside with less downside.

Aptiv PLC

0.5% of fund as of 30/11/23

Profile: Aptiv is a Dublin, Ireland-based business that designs, manufactures, and distributes vehicle components worldwide. The company grew out of Delphi Automotive PLC (previously a part of General Motors) and changed its name to Aptiv PLC in December 2017. Aptiv is listed as an automotive parts & equipment business within the consumer discretionary sector.

Analysis: The portfolio invested in Aptiv PLC through its common stock (APTV), which declined -9% for the quarter. Aptiv reported a mixed quarter due to the UAW strike in North America and slower high-voltage growth. Although adjusted EPS was above consensus, operating income struggled due to the strike. Aptiv maintained its outlook guidelines for the year and is positioned to benefit from key global auto industry themes including electrification, advanced safety, and software-defined architectures. We believe these themes will provide an attractive secular growth profile for several years. Longer-term optionality exists with Aptiv's autonomy capabilities, including divestment.

Positioning and Portfolio Changes

Our approach pursues lower-volatility equity participation through an equity-oriented, multi-asset-class approach. We believe the best positioning for this environment is a neutral risk posture, focusing on specific areas with real growth tailwinds, companies with improving returns on capital in 2024, and equities and fixed income with valuations at favorable expected risk-adjusted returns. We see compelling prospects for companies with exposure to new products and geographic growth opportunities (examples can be found in health care, electric vehicles, and AI-related infrastructure and software); specific infrastructure spending areas (in materials and industrial sectors); and the normalization of supply chains and areas of the service economy.

From a sector standpoint, the portfolio's largest weights are within information technology and financials on an absolute basis, while the smallest sector weights with holdings are in real estate and utilities. We maintain relative overweight positions in communication services and materials, with movies & entertainment (in communication services) and copper (in materials) among the overweight industries. We maintain relative underweight positions in consumer staples and health care. In these sectors, packaged foods & meats and biotechnology constitute significant underweight industries, respectively.

The information technology allocation increased during the period, while the weight to financials also rose modestly with increased weights in systems software and transaction & payment processing services. The energy and consumer staples allocations decreased with reductions in integrated oil & gas and soft drinks & non-alcoholic beverages.

Outlook

Given our expectation of slowing but positive economic growth over the next year, we are assessing investment opportunities with a continued focus on real growth and return-improvement areas. In addition to favorable cyclical factors, we believe companies that can improve profitability in a slower-growth environment are good investments. Many companies are focused on improving their returns on capital through improved efficiencies, normalized supply chains, and revised investment strategies based on the current interest-rate environment. The pace of corporate cost-cutting and restructuring has increased over the past several quarters, providing more opportunities to identify companies with improving returns on capital. Over the short- and intermediate-term, improved real returns on capital should drive higher equity prices.

For additional information or to download a fact sheet, please visit the fund's profile page:[Growth and Income Fund | Calamos Investments](#)

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This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision.

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at www.geminicapital.ie and <http://www.calamos.com/funds/ucits>. As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

A summary of investor rights associated with an investment in the Fund is available in English at www.geminicapital.ie. A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

Important Information. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualised average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class A and Z shares, the performance of which may vary. Performance shown reflects the management fee.

Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC and CACEIS Investor Services Ireland Limited.

The **S&P 500 Index** is generally considered representative of the US stock market. The **S&P 500 Value Index** measures the performance of stocks within the S&P 500 Index that have value-oriented characteristics, such as lower price-to-earnings ratios and price-to-book ratios. The **S&P 500 Growth Index** measures the performance of stocks within the S&P 500 Index that have growth-oriented characteristics, such as higher earnings growth rates and higher price-to-earnings ratios. The **ICE BofA All US Convertibles ex Mandatory Index (VOA0)** represents the US convertible market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

The following are risks materially relevant to the Fund: The Fund may invest in securities which are below investment grade which are considered to have higher risk exposure with respect to pay of interest and return of principal; The Fund may hold or be exposed to depository receipts (ADRs and GDRs) which represent shares in companies trading outside the markets in which the depository receipts are traded; Convertibles expose the Fund to the risk the issuer of the debt security portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted; Debt securities are subject to various risks including interest rate risk, credit risk and default risk; The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions; Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the non-US country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial

reporting standards and less liquidity than in US markets; Growth securities typically trade at higher multiples of current earnings than other securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile; The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price; The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market; The value of your investment may decrease if the Investment Manager's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry, or sector or about market movements is incorrect. For a more detailed explanation of the risks, please refer to the 'Risk Warnings' section of the Prospectus and the Supplement.

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